

COMMERCE

Kering restructures exec team as Gucci CEO steps down

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The group is switching up its leadership team, tapping current Managing Director Jean-Francois Palus to slot in as interim CEO of Kering's most profitable fashion player. Image credit: Shutterstock

By AMIRAH KEATON

French luxury conglomerate Kering is not missing a beat on the leadership front, as the parent company prepares to say goodbye to longtime Gucci CEO Marco Bizzari.

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The group is switching up its leadership team, placing French fashion house Saint Laurent's chief executive Francesca Belletini in a Deputy role that will oversee all of the organization's brands while tapping Jean-Francois Palus, currently operating as Managing Director, to slot in as interim CEO of Kering's most profitable fashion player. Furthering efforts, Kering has also tapped a former Chanel CEO to serve as top counsel as the corporation seeks to bolster sales.

"We are building a more robust organization to fully capture the growth of the global Luxury market," said Francois-Henri Pinault, chairman and CEO of **Kering**, in a statement.

"I am confident that the changes we are announcing today will set Kering on a path to success and profitable growth over the long term."

Executive overhaul

Kering has confirmed the impending departure of Gucci's president, as Mr. Bizzari's 18-year career run at Kering comes to a close.

Effective Sept. 23, 2023, the longtime executive committee ends nearly two decades of leadership, responsible for having transformed the Italian fashion label's growth strategy during his time with the firm.



Mr. Bizzari will leave the company effective Sept. 23, 2023. Image credit: Kering

Relinquishing his position on the Board of Directors of Kering and relocating to Milan, Mr. Palus will assume the position as president and CEO for a transitional period, tasked with "strengthening Gucci's teams and operations as the house rebuilds influence and momentum, and readying its leadership and organization for the future."

"Jean-Francois has been my right-hand man and a daily sparring partner for several decades, he will now focus his energy on getting our largest asset in top shape, and I couldn't be more grateful," said Mr. Pinault, in a statement.

"I want to thank Marco for his spectacular contribution to the success of Gucci and of Kering, and I wish him well in his future endeavors."



Pictured right, Jean-Francois Palus attends FT's Business of Luxury Summit in 2017. Image credit: FT

Now holding court over all Kering properties as Deputy CEO is Ms. Bellettini, whose recent successes at Saint Laurent likely factored into the decision.

The luxury force has consecutively carried the conglomerate through a few recent, rocky fiscals ([see story](#)). Course correction in the face of creative shake-ups ([see story](#)), public controversies ([see story](#)) and slowed growth ([see story](#)) across its portfolio, at this stage, appears crucial.

"I look forward to working with Francesca in her new executive leadership role; while being instrumental in multiplying revenues sixfold since she joined Saint Laurent, she has been a fantastic partner, and all brands as well as the Group will now benefit from her expertise," Mr. Pinault said.

Two other notable shifts include the appointment of Jean-Marc Duplaix, Chief Financial Officer since 2012, to a Deputy CEO role, wherein Mr. Duplaix will take charge of Operations and Finance at Kering.

According to the company, the executive will head all Group corporate functions, remaining responsible for enhancing efficiency and accountability.



Exterior shot of Kering headquarters at the Palazzo Pertusati in Italy. Image credit: Kering

"Jean-Marc has overseen our transformation into an integrated Luxury group, and I count on him to continue infusing discipline and responsibility across the organization and foster the continuing development of best-in-class practices in all our operations."

Kering is also appointing Maureen Chiquet, who became the first global CEO of Chanel in 2007, to its Board of Directors.

The U.S. citizen holds more than 35 years of experience in the fashion and luxury goods sector, including nine years of running one of the world's most renowned luxury names.

"We are delighted to welcome Maureen Chiquet to Kering's Board of Directors," said Mr. Pinault, in a separate Tuesday statement.

"Her varied professional experience, her in-depth knowledge of our sector and her international background will be undeniable assets in enriching the diversity of our Board's profiles."

Bloomberg notes that Kering's shares reached an eight-month high on Tuesday, in the immediate aftermath of the announcement, though quarterly earnings reports to come will further contextualize current moves and next steps.

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